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Exploring resilience and transformation post *The Great Disruption*: A comparative analysis of firm performance in the new normal era (A COVID-19 literature study)

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ABSTRACT

The Covid-19 Pandemic has brought significant changes in humankind's social life worldwide. Furthermore, both on a micro and macro scale, fundamental changes in economic life are companies in developed and developing countries. This study aims to determine the impact this pandemic has had on many companies in these two country categories and find essential lessons that can be used to overcome similar pandemics in the future. We conclude that the business world, in particular, will change significantly after this Pandemic and many essential things must be prepared to face the company activities in the new normal or post-pandemic era

Keywords: Covid-19; pandemic; new normal; digitalized industries; developed countries; developing countries

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RESEARCH & PUBLISHING



1. INTRODUCTION

1.1. Study Background

Yuval Noah Harari said that since the Blackdeath pandemic, people have increasingly understood how to deal with the plague and save lives (Harari, 2015). Technology is getting more modern, and even death itself is not scary. However, what Harari missed is that the effect of a pandemic is not a matter of human death in an individual's context. Humans are social creatures that live based on interaction with one another, including economic activities for the sustainability of the races on earth. Moreover, many pandemics have occurred, and humans are always struggling to overcome the side effects.

Indeed, the history of the pandemic has shown that it has had positive long-term effects but has often had unpredictable negative impacts in the economic field. Spanish trade, for example, plummeted due to the Spanish flu.

The Covid-19 Pandemic has forced humans to face difficult choices that have never been read before in their social lives. Covid-19, according to The Economist, marks the end of a long period of rapid global integration that has sparked a new era in global trade. This is in line with what Alvin Toffler said: the world is heading for the third wave of changes, namely a sequential change from the two previous waves of change, namely: From a hunter-gatherer society to an agrarian society. The agrarian community then became an industrial society (Toffler, 1980).

The Covid-19 Pandemic has brought humanity into changing the industrial society into the information society or post-industry. This is marked by the widespread use of Internet-based information technology. Manufacturing industries have been replaced with digital service industries, with artificial intelligence as the driving force.

The limitation of human movement on a large scale causes massive changes in the level of social norms and individual behavior, which in Francis Fukuyama's terminology is referred to as The Great Disruption (Fukuyama, 1999), forcing people to make various adjustments in their activities in a condition called New Normal. In simple terms, it can be concluded that Covid-19 has brought humans to a new normal condition, a new life that is different from their previous life before the Covid-19 Pandemic.

The impact of Covid-19 on the economic sector cannot be separated from the impact of this pandemic on company performance as a buffer for the rotation of human economic activities. According to The Economist, the companies directly affected by the Pandemic are directly related to the prohibition of travel between countries and states. Fashion retail companies such as Primark reported closing 376 stores in 12 American states. Large retail companies in Europe also stated that they had lost a large proportion of their shares on the stock exchange and were doubtful about regaining them.

Meanwhile, Covid-19 has also shown a big gap between powerful companies with substantial market capitalizations that can still survive and earn high incomes during the pandemic. Those who are called Top Dog by The Economist magazine use technology as the basis of their business, such as Microsoft, Apple, Altabhet, and Facebook. This is also in the possession of developed countries or Developed Countries.

On the one hand, we also see that in Emerging and Developing countries, there are many small-medium enterprises that are quite able to survive in this pandemic situation, which raises a new phenomenon that is quite interesting to analyze.

However, suppose we are looking at the phenomenon that arises from the impact of this pandemic on companies' performance, both called Big Companies and are in Developed countries, and the impact of the pandemic on small companies in developing countries. In this case, a significant question arises. What is the exact impact of the work in these countries? Finally, conclusions can be drawn to determine the best way to deal with the effects of similar pandemics in the future.

1.2. Purpose of writing the paper

The purposes of writing This study aims to (1) investigate the correlation and impact of the Pandemic on Firms in emerging markets, developing countries, and developed countries; (2) examine the

ripple effect it has on social culture, socio-economic status, and global health; (2) To examine the lessons and opportunities during and post-pandemic.

2. LITERATUR REVIEW

2.1. Some Basic Concepts

In this study, we will identify some basic terms or concepts that are relevant to this writing. First, we often encountered the terms Pandemic and Covid-19. The WHO has designated Covid-19 as a Pandemic, which is a situation in which the entire world population is likely to be exposed to this infection, and potentially some of them will fall ill. If an epidemic such as Covid-19 only spreads on a limited scale and does not infect humans worldwide, it is called an epidemic. In other words, a pandemic is an epidemic that affects humans worldwide. The WHO defines Covid-19 as a new type of virus that was not previously known before it was discovered in Wuhan, China, in December 2019. The symptoms are almost similar to those of SARS (WHO, nd).

This study will determine the impact of this pandemic on company performance, namely a complete display of the company's state for a certain period, which is a result or achievement that is influenced by the company's operational activities in utilizing its resources.

The performance of the companies studied is that of companies in developed countries. According to the World Bank, countries that can be categorized as developed countries have a Gross National Income per capita of \$ 12,536 or more. Several institutions and economists have categorized these approaches. Some studies use the Human Development Index approach. Some categorize countries based on the application of democracy, while others categorize them based on their level of advancement. Meanwhile, developing countries are those that have an annual per capita income (Gross National Income [GNI]) between the US \$ 875 and the US \$ 10,725 (WorldBank, n.d.)

Meanwhile, Emerging Market defined as countries in the phase between developed and developing countries, marked by high economic growth and investment opportunities in the country that are still high. The world places five countries as the major emerging market countries: Brazil, Russia, India, China, and South Africa, shortened as BRICS Countries.

In this study, we also recognize the term The Great Disruption introduced by Francis Fukuyama as a significant change that marks a significant shift in human paradigms and social behavior, causing various awkwardness because this change has never been experienced in human history before. This disruption will bring humans to the new era after Covid -19 as the New Normal Era, a new era that humanity must live with new regulations that are entirely different from before the pandemic.

2.2. Previous research

Some previous researchs related to this paper topic are: (1) Research conducted by Huayu Sen, Mengyao Fu, Hongyu Pan, Zhongfu Yu & Yongquan Chen with the title *The impact of Covid-19 on the firm performance* which published in the journal Emerging market finance and trade, July 2020. This study examines the impact of the pandemic on Chinese firms listed using financial data and statistical tools. The findings show that the COVID-19 outbreak has a significant negative impact on the performance of listed Chinese companies by decreasing investment scales and reducing total revenue. For industries affected by the pandemic, such as tourism, catering, and transportation, there was a significant decline in corporate performance in the first quarter of 2020. The Pandemic hurt the production, operation, and sales of these industries, eventually reflected in the negative return rate (Huayu sen, 2020); (2) Research conducted by Peng Zou, Di Huo, and Meng L with the title *The impact of Covid-19 Pandemic on Firm: a survey in Guandong, China*. This paper was published in the Journal of Global Health Research and Policy in 2020. This study, which involved 524 companies in 15 cities in Guangdong Province, China, concluded that many firms in Guangdong Province maintained overall stability. Others have experienced a halt in their operations or have faced closure. Almost all the surveyed firms are willing to transform into online marketing, remote office work, and digital operations. Half of the firms believed that there would be a specific loss this year, and a very high percentage of firms expected a decreasing trend in the city's GDP growth. Policies need

to be introduced to lower production costs for firms, help firms survive this difficult period, and gradually return to normal business operations (Zou & Liu, 2020); (3) Research conducted by Purwanto, titled *The Covid-19 pandemic impact on industries performance: an explorative study of Indonesian companies*. This research finding is the impact of a pandemic on the industry, among others, as follows: some industries reduce imports of raw materials, some of them decrease sales, some employees leave and work alternately, reducing production capacity, order demand has declined, and sales turnover has also decreased dramatically. Another company declined in sales, difficulty sending goods, and working hours divided into two shifts. Some industries have orders decreasing, and some of their employees are on vacation and receive a 70% salary. Some of them had trouble distributing goods, some employees were dismissed, orders were declined, and turnover decreased (Purwanto, 2020).

3. METHODOLOGY

3.1. Methodology

This study provides a comparative analysis of firm performance during the Great Disruption of COVID-19 using a descriptive qualitative approach and literature study (narrative review) design. To find patterns of resilience and transformation within the New Normal era, the research synthesizes data and theoretical frameworks, such as Francis Fukuyama's theory of social change. Business entities ranging from large "Top Dog" corporations to Small and Medium Enterprises (SMEs) are the units of analysis, and they are analyzed in a variety of economic contexts, including developed countries, developing countries, and emerging markets such as the BRICS countries.

A methodical search of peer-reviewed journals, institutional reports from institutions such as the World Bank, IMF, and WHO, as well as credible financial media, were used to gather data. The researchers used a purposive sampling technique to select literature that examined the relationship between the pandemic and firm performance, particularly sources that offered empirical information on sectoral effects and government policy interventions from 2019 to 2024. The collection timeline concentrated on the initial outbreak through late 2020, with theoretical extensions into 2024, to capture the long-term perspective of the New Normal.

This study uses triangulation of sources, comparing scholarly research with high-level institutional data to confirm economic trends to guarantee an open and objective analysis. A comparative analysis that balanced the experiences of localized SMEs and technology-driven large corporations reduced bias even further by offering a thorough picture of both emerging opportunities and detrimental effects. Finally, to ensure that the analysis remained theoretically sound, the results were compared to well-known sociological and economic theories, such as Toffler's Third Wave and Fukuyama's Great Disruption.

3.2. Selected Topic

In Results and Discussion, the discussion divided into four topics, namely: (1) Recent Pandemic which will discuss the Covid-19 Pandemic itself, the latest situation and the impact of implementing the Social Lockdown globally; (2) Impact pandemic to Developed countries; (3) Impact pandemic to Emerging Markets and Developing countries; (4) Does the size of the company affect the impact experienced by this Pandemic

4. RESULT AND DISCUSSION

4.1. The Recent Pandemic

We have witnessed a series of disease outbreaks in the last ten years. The extent of its severity has led to the loss of many lives, significant disruption to world production and consumption, and societal hardship from losing income and unforeseen insecurity of hope. Most of these characteristics were evident in a disease outbreak, such as an Epidemic and the Pandemic. The impact of an epidemic outbreak is less severe, but the percentage of fatality rates is higher than that of a pandemic outbreak. According to the World Health Organization, an epidemic is a disease that affects many people within a community,

population, or region. At the same time, the pandemic spread across the continent and created global health issues, global economic and commercial crises, and significant societal issues worldwide. Recent epidemics, such as SARS and MERS, have higher fatality rates than the ongoing Covid-19. SARS originated in Guangdong, China, and spread to 29 countries, mainly East Asian countries, within eight months. It infected over 8000 people and caused 774 deaths. MERS-CoV, which originated in the Middle East in late 2012, has spread to 27 countries, infecting 2206 people and causing 858 deaths.

The current Covid-19 Pandemic that we are still battling now has infected more than 65 million people worldwide and has caused more than 1.5 million deaths. Another recent pandemic was the world experienced was swine flu. This Swine Flu, which originated in Mexico, has the same strain as the other flu outbreak (H1N1) in April 2009, which reached 122 countries in July 2009, affecting over 2 million people and causing 575 deaths worldwide. If we were to look at these statistics, the epidemic has a fatality death rate of 9% (SARS) and 35% (MERS-CoV), while the pandemic has 2% (Covid-19) and 28% (Swine Flu). Even though the WHO classified SARS and MERS as epidemics, the impact of the fatality rate is higher to some extent. This Epidemic was contained within 5 to 8 months, mostly due to excellent medical preparedness in the affected countries and no emergence of waves spreading in different countries, which was seen mainly in the pandemic. The swine flu and Covid-19 Pandemic have occurred in waves and made it difficult to contain as the world is experiencing a tremendous sheer number of people moving due to trade routes and globalization. Such high human mobility and the trade route caused a prolonged pandemic as the disease spread between countries, regions, and globally. Indeed, the Swine flu and Covid-19 Pandemic have similar characteristics. The outbreak has had a tremendous impact on firms, the economy, global health issues, and societal issues. Preventive measures such as social distancing and international lockdowns during the Covid-19 Pandemic have further deepened the economic recession.

4.2. Impact on Developed Countries

First and foremost, a global health emergency was recognized when the Swine flu first declared in April 2009 in Mexico. These allow the neighboring countries to prepare and combat the Pandemic better. The North America countries and the European countries have been working closely to contain the outbreak. Fortunately, the vaccine was available in Dec 2009. The Pandemic was able to be contained due to the vaccine's availability combined with promising antiviral usage. Countries like Canada have spent an estimated amount of CAD 2 billion on vaccines and other related hospital care and equipment needs. Such funding was necessary to contain the spreading of the virus and to stabilize the economy.

Preventive measures have taken by the local government, such as the closure of schools and specific industries. The tourism-related Industry has caused societal issues and economic burden to the country. Such measures were necessary and sufficient even though it hurts the economy. The life savings are far more critical than the negative economic impact it has on the short term. The impact on the fatalities rate was much more significant than the impact it has on the economy. The fatalities rate stands at 28% while the overall estimates of economic losses range from 0.5% -1.5% of GDP in the affected countries.

The least impact it has on the economy was mostly due to two factors. First, the Global Financial Recession that happened in 2008 and lasted in 2009 has a far more significant impact than the impact of a swine flu pandemic on the economy. The underlying global financial recession issues have embedded those affected firms. Second, there is no local and international lockdown during this Pandemic. As such, most firms that are not affected by the closures can continue to do business by observing the local government's medical preventive measures.

We also observe that pharmaceutical firms that developed this vaccine have recorded increased revenue during this period. One good example will be Pfizer Inc., the share price at April 2009 was USD 14.54, and when the vaccine was discovered and introduced to the world in Dec 2009, the share price has gone up to USD 18.6. The ongoing battling of Covid-19 has more emotional and complex issues and has impacted many lives; many firms be it small-medium enterprise or large corporations. The impact on the world political and governmental involvement was seen as very important to unify all the agencies to combat this Pandemic.

The quarantines, national and International Lockdown, have to cause a significant impact human activities, but it also has a negative and positive impact on specific industries. Arguably, the negative impact has a more significant impact than the positive changes primarily due to the numbers of lives contracted with the disease and the deepening economic recessions. Frankly, in the wake of this Pandemic, society has achieved to breathe better air and less pollution due to decreased travelling and production. That is mostly true in big cities and developed countries where most transportation modes require fuels. Also, less international flights even though temporary, can have immediate positive effects for the environment.

In contrast, the lack of international flight has affected the aviation industry badly. Aviation firms in Singapore, the SIA are running at 1.5% of their full capacity for months, while the Malaysian Airlines and Thai Airways forced to liquidate. The developed countries have high income per capita, low unemployment rate, high net export, sound healthcare system and a large amount of money reinvested into science, technology and medical research seen to cope better than the developing or the emerging countries.

The developed countries have better access to information, better medical attention, and better infrastructures, making it easier for them to test and share those affected, infected areas so that crowd can avoid. These supported by the recent study by IMF Blog on 3 December 2020, "The covid-19 Pandemic has hit the poor harder both in terms of death rates and economic harm. A recent IMF staff analysis shows that fatalities could drop 73% among those well off with better testing." With functional testing and active preventive measure, the productivity rate fall is much lower, and the workers can resume work immediately. That will ensure that the GDP's potential loss is small and the market confidence can restore.

Another factor that developed countries were less affected than the developing countries is that its nature was highly generated and powered by the service sectors. Countries like Germany, France, and Singapore have more than 70% of their economy driven by the services sector. Thus, most firms can operate at the comfort of their own, and the business will continue. However, due to social distancing, retail sectors were the most hit by this Pandemic. Restaurant and shopping malls have to re-invent themselves by adopting digital technology via an e-commerce platform.

This transformation is essential; otherwise, the business will ship out. In developed countries, most jobs where loss is in the retail, aviation and tourism industry. The increase in the unemployment rate has a chain – reaction effect on the economy as a whole and caused the aggregate demand and the aggregate supply to drop. The international Lockdown has also caused significant disruption to the global supply chain, particularly in an open economy like Singapore, where almost raw materials and food imported from overseas. That will further impact the firms that depend on the raw materials. Also, a country like Singapore who depend a lot on imported goods for consumption and production, the cost of importing will be higher as the goods need to quarantined and test for Covid-19.

All the above factors have caused the Firm's revenue to drop, delayed production, and increase in production cost, and defer in investment, thus causing the household income and consumption to drop. On the other hand, Information Technology and its related services sectors have seen tremendous growth and importance in the economy as most businesses have adopted and must embrace the technology to survive.

4.3. Impact on Emerging Market and Developing Countries

The Covid-19 has significantly impacted on the emerging markets and developing countries. That was seen mainly in the widening income inequality and deepen disparities of wealth between the rich and the poor. The most significant sectors that drive the emerging markets and developing countries were agricultural and industrials. Thus, when social distancing and Lockdown implemented, these sectors are affected as such jobs require physical contacts and physical proximity at the workplace.

The production has to stop, and the Firm's and household income will be affected. The more impoverished country will be significantly affected as the government may not have enough funding to support the economic activity to stimulate the economy. The emerging countries in China, Brazil, India and many others that have seen significant growth over the decade with a higher income than the

developing countries were jeopardizing their growth and gains from the recent decades. Many jobs were lost as compared to developed countries.

The report from Channel News Asia in May 2020 in Malaysia states that "The number of unemployed persons increased by 17.1 per cent to 610,500 in March, as compared to 521,000 in the same month in 2019." This percentage was too high compared to any developed nation with a single-digit unemployment rate even during the Pandemic. These were unavoidable as the production has to stop, and the inability to work from home due to the industry's nature has aggravated the loss of production and income.

The study conducted by the IMF Blog 29 October 2020, "The analysis shows that the average Gini coefficient for emerging Market and developing economies will rise to 42.7, which is comparable to the level in 2008. The impact would be larger for low-income developing countries despite slower progress since 2008." Small and medium firms that do not have capital wealth were a force to close down. The Entrepreneurship Development and Cooperatives Ministry of Malaysia reported that 32 469 SME's shut down since the government introduce the Movement Control Order from 18 March 2020 till 9 June 2020. This staggering closure figures were mostly due to cash flow constraints. Again, this was evident, particularly in the emerging market and the developing countries whereby the capital wealth and income-earning are uneven between the large corporation and the SME.

The MSCI Emerging Market index on 30 November 2020 shows that the top 10 Firms has 30% of the market capitalization on all sectors within the Emerging countries. For example, in China, Alibaba and Tencent Revenue Increased tremendously while the other Industries such as manufacturing, agriculture, tourism and aviation were severely affected during this Pandemic. That reflected in the share price of Alibaba and Tencent. The Alibaba share price as at 4 December 2019 - HKD 189 and as at 4 November 2020 was HKD 299. The Tencent share price on 4 December 2019 - HKD 331 and 4 November 2020 was HKD 625. As such, having a vaccine alone to combat this Pandemic is insufficient. The government of the developed countries that are least affected must come together to help the developing countries with their resources, expertise, and technology plan for the short term and long term strategy in combating this Pandemic.

4.4. Does Size Matter?

The big question then arises, does this Pandemic only belong to The Firms that have large capitalization and only mastering in technology? The data presented above, which occurred in Developed Countries and Emerging or Developing countries, is specific that this Pandemic is hitting small and medium enterprises. However, on the one hand, we also find that Small Medium Enterprises are also stretching, especially in countries that make these companies or business sectors the backbone of their economy.

For countries that make Small Business their backbone, various policies will, of course, provided in the form of direct capital assistance economic packages, tax reductions and their credit moratorium to long-term loans with soft interest.

So, when the Pandemic hits them, this sector bore to burn but new types of resilience will soon emerge. Small businesses will find it easier to quickly carry out repairs and conditioning because their business size is not large.

As an example, that occurred in Australia based on the Rebuilding Australia report, the results of a survey of more than 1000 small businesses in early June where 61.6% said that their income was negative due to the impact of Covid-19. Meanwhile, the remaining 59.2% said Pandemic caused their income to decrease or be harmful in the short term. However, what is surprising, even in the darkest times of the Pandemic, with Lockdown, more than half (59%) of small business operators said they were excited and optimistic about future opportunities (Marks, 2020).

The success story of Small Businesses that we're able to survive during the Pandemic also came from developing countries such as the Philippines. Several small and medium-sized companies had other opportunities that arose due to the implementation of government policies during the Pandemic there. Snack manufacturing companies such as ASAPKAPA (Casava chip maker), Discard Indigenous Products

(instant spice drink maker) and Island Best (dry fruit maker) take advantage of health and immunity issues in their product campaigns. By consuming the product, they can maintain body immunity and improve health.

Progetto Quid in Verona, Italy, is a sustainable fashion brand that recovers high-quality textiles from larger clothing and textile/fabric manufacturers. Otherwise, be wasted and regenerates them into beautiful collections manufactured by people (mostly women) with vulnerable pasts. When the COVID-19 Pandemic hit, founder and president Anna Fiscale used the textiles to create reusable face masks that she sold online – helping to keep people safe, as well as preserving the jobs of all of her employees. When they forced to close their retail stores due to the Pandemic, they shifted their focus to online sales and reached customers in both Mexico and the United States. That allowed them to continue operating and keep their staff employed. They have also begun donating 10 per cent of their profits to the communities they work with to help with medical supplies and protective equipment.

Box Fit from New Delhi, India is a boxing and kickboxing-based fitness club with two locations and 20 employees. When the Pandemic forced them to close their doors, founder Rahul Kaul had to quickly figure out how to make sure his instructors could keep paying their bills. He started streaming live interactive workouts on YouTube, allowing Box Fit to keep their instructors, stay connected to their members, and reach new followers.

In Indonesia, where Small Business Enterprise is the primary source of livelihood for most of this country's population, survival is the only way to survive in the Covid-19 pandemic situation. The Indonesian government has poured out about 600 trillion Rupiah (the US \$ 40 Billion) to tackle Covid 19. More than half of it is an economic policy package for small and medium enterprises. That includes direct assistance through banks, a loan moratorium, and the provision of new loans. The community also generated a pearl of local wisdom called "Gotong Royong" to help small and medium-sized entrepreneurs with the "Shopping at Neighbors" campaign (Buying from our neighbor store) movement, as well as the emergence of online shopping application operators. Those made by millennials and on a local and limited scale provide many multiplier effects for small and medium business actors.

However, does Size matter, Yes It Does. However, with a fair and smart strategy to take the slightest opportunity. It seems that Small Medium Enterprise was able to withstand the negative impact of the Covid-19 Pandemic.

5. LESSON TO LEARN

See [Figure 1](#) for detail framework.

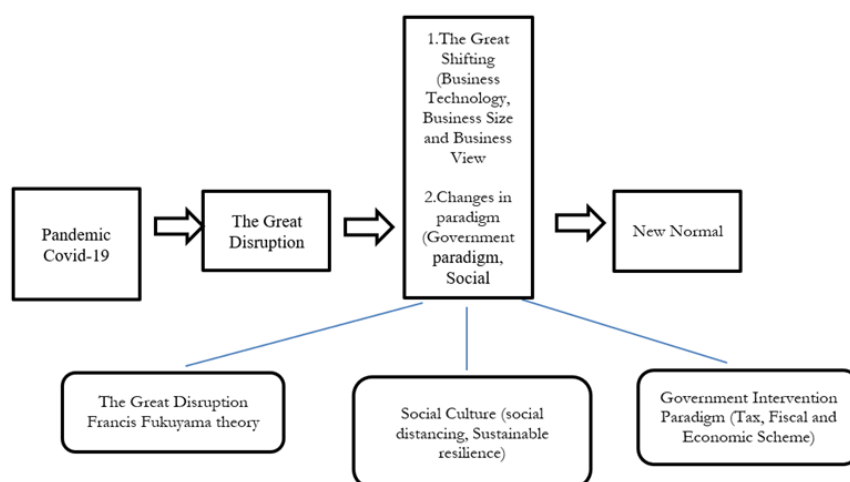


Figure 1. The Great Disruption Framework (Proceed by the authors)

This paper assumes that the Covid-19 Pandemic has brought us to a situation like what Francis Fukuyama described as The Great Disruption. Several significant changes have occurred, and this has never happened before. William Davies said that "The last global crisis did not change the world, but Covid pandemic could change the world" (Davies, 2020). In line with that, in the article disruption began" written by Paul Gilding. Paul said that he thought that the great disruption is beginning with climate change, but now he argued that Covid-19 is the beginning of the great disruption (Gilding, 2011).

Why it is called the great disruption, in our opinion it is because Covid 19 brings changes in many elements such as changes in the economy and business. For example, companies must rethink how to use information technology to enter the new era called the era of technical information; companies too have had to rethink the management of their business, the size of the business and even the way they look their business. The change also concerns social-cultural in the society such as how they must adapt to social distancing, work and activities online, and how they can survive within the limitations of technology and information infrastructure.

Significant changes are also sweeping the governments of many countries, and Governments now have to come up with economic reliefs and change tax measurements. For examples: (1) In South Asian Countries, Bangladesh government agencies have already taken initiatives to ensure tax relief and financial help to the affected families; (2) The government of Japan has to expand subsidies in order for people to maintain jobs during the health crisis. The government had also extended dates for taxpayers who had due dates for 2019 tax returns. An emergency tax reform scheme was also developed and finalized by April 2020 and implemented from May 2020 (Hamaguchi, 2020); (3) The United Kingdom (UK) government has allowed the VAT or Value added tax payments due from 20 March to 30 June 2020 to differ at the tax payer option (Eurofound, 2020); (4) Indonesia changed the total national budget allocation from a focus on infrastructure development to the second allocation of assistance to small, medium enterprises; (5) The government must also think about compensation schemes for the many small and medium enterprises affected by the Pandemic.

All of the above conditions lead us to the new normal era. We have to do everyday activities as usual, but it will not be the same as before the Pandemic

5.1. Challenges and Opportunities in The New normal era

In the new normal period, some several challenges and opportunities will face by the company. We assume that in the new norm era. The most opportunities should be digitalized industries. In this digitalize industries, the opportunities and challenges are:

5.2. Digital Strategy in a Time of Crisis

In one European survey, about 70 per cent of executives from Austria, Germany, and Switzerland said the Pandemic is likely to accelerate their digital transformation pace. The quickening is evident already across sectors and geographies. Consider how Asian banks have swiftly migrated physical channels online, how healthcare providers have rushed into telehealth, insurers into self-service claims assessment, and retailers' contactless shopping and delivery (Tse, 2020).

The COVID-19 Crisis seems a sudden glimpse into a future world, one in which digital has become central to every interaction, forcing both organizations and individuals further up the adoption curve almost overnight. A world in which digital channels become the primary (and, in some cases, sole) customer-engagement model, and automated processes become a primary driver of productivity—and the basis of flexible, transparent, and stable supply chains.

The Technology is fundamental, no matter how big or small the company is, if the company has innovation and mastery of technology, it is likely that it will survive and come out as a winner in this pandemic crisis. There is no need for complicated technology with a large amount of capital, but the technology that many people use is appropriate and easy to use.

5.3. Building E-Commerce

In China, online shopping has increased by 15 to 20 percentage points, and e-commerce in Italy has increased by 81 per cent. US consumers have mostly followed the same pattern. The COVID-19 Crisis is first and foremost a human tragedy, requiring companies to take immediate steps to protect their people. Amid this human cost, companies are also starting to come to terms with the impact of their businesses' Crisis. With offline shopping collapsing, companies' strategies will need to focus on fortifying their web presence and, in some cases, building an online business (Davis, 2020). We have found that companies can create a working e-commerce site in much less time than they think.

5.4. Digitalize Manufacturing

The coronavirus pandemic is changing manufacturing operations to a degree never seen before. As organizations and leaders seek to ensure their people's health and safety, they are also reacting to supply-chain shifts that are impacting sourcing and distribution logistics. Supplier resilience brought into sharp focus, and labour shortages are bringing many production lines to a halt. It means now it is the time to unlock the industry of 4.0

5.5. Cybersecurity's Strategies

However, the challenges in this digitalize are coming from Cyber securities. All the firms must be aware of this cybersecurity and invest in a severe number of this project. On the other hand, developed countries' digitalized industries' opportunities will quickly capture; even they have started it during this Pandemic (Saleous, et al., 2023). The challenge in itself for developing countries is that digitalized industries may cause new problems such as increasing unemployment, uniformity and accuracy of population data and how to control this data with population size.

Others opportunities and challenges in the new normal are: (1) Regional Firm Organization, the companies, no longer need to expand their business by physically opening branch offices in other countries. Everything can be done online at a local scale; (2) Trade and connectivity can be a challenge in itself, meaning that businesses have to think about how trade and connectivity of goods consider the aviation industries that have grounded a lot; (3) The next challenge is how we rethink disaster risk transfers. Disasters are marked by quiet years with few claims and the n years when a disaster strikes with the potential for devastatingly high total losses. To pay all those claims, insurers must buy the capital, the cost of which passed on in the price. As such, disaster insurance, including for pandemics, is more expensive than other forms of insurance. Many entities simply cannot afford such protection, tiny and young businesses; (4) The last one that this Pandemic provides opportunities for business people to create companies that are more resilient to similar pandemics in the future.

6. CONCLUSION

A post-pandemic situation will bring continuity of what is currently happening in economic sectors around the world, the initial phase of recovery after the Pandemic will be marked by: (1) The continuation of accelerated economic growth around the world marked by a decline or can be a collapse in aggregate demand and aggregate supply in countries around the world, both developing countries, emerging markets and developing countries; (2) The continued decline in productivity levels indicated by the occurrence of significant changes in the global supply chain; (3) Sustainability of leveraging activities at the national, corporate and individual levels; (4) The Big divergent between Capital market and real economics depends on what policies are taken by governments in developing countries; (5) Is printed money trickle down to the low level of economics; (6) Continued inflation for a very long time and has the potential for deflationary conditions; (7) Continuation of the trade war between China and America.

During an uncertain situation during the post-pandemic period above, however, companies in the world must survive and continue to run the economy's wheels, both Top Big Companies and Small, medium enterprises. We suggested there are four essentials that the firms should have for the post-Covid Pandemic or to face another pandemic in the future: (1) Resiliency. After Covid 19, companies and

consumers will be more able to appreciate each other. That means that a more straightforward system that can balance the load from stress may be desirable. That could be a new system such as cloud-based computing or a distribution chain that minimizes transportation costs through suppliers continually rebalancing global systems to meet local demand; (2) Sticky learning, meaning that companies and individuals have learned to do something they never knew to do before, which is a new basis for making new choices. For example, how companies have to learn new things about the use of technology in the future. The key is the users who do not like change and who have been moved by circumstance into new learning. COVID-19 will have forced that learning, but it will have also created a new default user standard; (3) Risk-Based Management. Risk-based segmentation is why different groups will now base much of their expenditure on new risk preferences. Many have already written about how people post-COVID-19 will be unwilling to fly, eat in crowded restaurants, go to sporting events or even live in cities. The broad behavior of consumers in early openings has already shown this type of speculation will prove too simple to summarize what will be a complex social shift based on real learning, actual risk and much emotion. We will almost certainly see many changes in the types of risk people are willing to take, but those changes are also unlikely to follow any simple patterns. So, in the future, we should create the firm management based on those kinds of Pandemic's situation and the risk that includes in that situation; (4) Regulatory. Regulatory reset is the idea that we will see a large change in the legal and regulatory structure that will create many new business opportunities. We assumed that We need strong regulatory from the government to support companies' performance to remain profitable during the Pandemic.

Ethical Approval and Informed Consent

This Research is Conducted using Literature Review Methods, it does not interact with humans and animals as research sample subjects. So generally, it does not require ethical review and informed consent.

Authors' Contributions

Conceptualization, KK; methodology, RA; formal analysis, KK, RA, RA; resources, KK, JJ.; writing – original draft preparation, KK., and RA; writing – review and editing, KK, RA, RA, JJ

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Data Availability Statement

The data presented in this study are available on request from the corresponding author due to privacy reasons.

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